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25 FEB 1983

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98TH CONGRESS  
1ST SESSION

# H. R. 1451

To amend the Federal Reserve Act to prohibit any officer or employee of the United States from purchasing the currency of certain foreign governments.

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## IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 15, 1983

Mr. JACOBS introduced the following bill; which was referred to the Committee on Banking, Finance and Urban Affairs

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## A BILL

To amend the Federal Reserve Act to prohibit any officer or employee of the United States from purchasing the currency of certain foreign governments.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*  
3       That section 14(b)(1) of the Federal Reserve Act (12 U.S.C.  
4       355(b)(1)) is amended by adding at the end thereof the follow-  
5       ing: "Notwithstanding any other provision of law, no officer  
6       or employee of the United States may purchase, in his official  
7       capacity, the currency of any foreign country unless, on the  
8       date of the proposed purchase, such currency is used to de-  
9       termine the value of special drawing rights established under  
10      the International Monetary Fund."

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